HollisWealth®

Levesque Wealth Planning

What's on Your Mind? June 2018

To Retire or Not to Retire?

Can you retire? Would you like to retire? We have discussed in the past your retirement number. Do you know what that number is? Do you care? Lately I keep reading how people are now deciding they have had enough with working but haven't quite planned their finances that well. People are retiring with debt. What happened to the generations past where cash was king and people did not spend unless they had the money or saved until they could afford to make a purchase? We can always make excuses of why we don't have money to retire but in actual fact we don't always think before we spend. We live in a society of wanting and indulgencing, not of needing and planning. Statistics show that one in three are retiring in debt. Equifax Canada* says average debt not including a mortgage is almost $23,000 a family. This is high when you are now living on a fixed income.

Today we have young people used to having mostly what they wanted and parents indulgencing those wants without teaching the all-important lesson of deciding what is needed versus what is just a want. When a child or any person doesn't have to save their own money, it is easy to spend frivolously. Not a surprise then that when it comes to making a decision to retire that money and debts is really not a consideration. When the pay goes down, so does making larger payments on the debts. Interest rates are on the rise and this will not help getting you out of debt.

I sometimes hear people say well it is too late for me to plan. I understand that if you had started earlier you would be better off. I also know that starting at any age can also make a huge difference in your life. For younger people starting a small savings plan will make all the difference going forward if they continue to pay themselves over a long period of time. Even an older person can make changes and start saving some money before retirement. This will go a long way into having a more enjoyable life.

Don't let fear of embarrassment stop you from asking for help from an expert. The start of anything great is when you can ASK for help.

*The Canadian Press March 13, 2018

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HollisWealth®, a division of Industrial Alliance Securities Inc.
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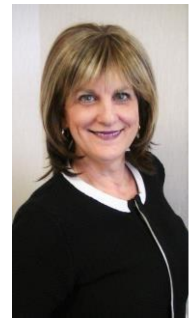

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